

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE MIDDLE DISTRICT OF TENNESSEE  
NASHVILLE DIVISION**

IN RE:

JOSEPH RAYMOND BILBAO,

Debtor.

Case No. 3:18-bk-04463

Chapter 11

**BANK OF AMERICA'S OBJECTION TO CONFIRMATION**

COMES NOW, Bank of America, N.A. ("BANA"), and files this Objection to Confirmation of the Debtor's Chapter 11 Plan [Doc. 84], respectfully showing this Honorable Court as follows:

1. BANA is the holder of Claim No. 19, which is loan secured by a vehicle owned by the Debtor. The Debtor states that the value of this vehicle is \$33,051.32. [Doc. 84] at p. 5. The claim is in the same amount, with interest accruing at 6.04%. *See* [Claim No. 19-1].

2. The Debtor's Plan provides for treatment of this claim in Class 3-B and states that that BANA will be paid in full at 5.5% interest. [Doc. 84] at p. 5. The Plan then says that this will be accomplished in 48 monthly payments in the amount of \$628.44.

3. BANA objects to this proposed treatment, as payments of \$628.44 over 48 months total only \$30,165.12, which is less than the claim amount. Not only does this contradict the Plan language that BANA will be paid in full with interest, as a fully secured creditor, BANA is entitled to receive payment of its claim in full. *See* 11 U.S.C. § 1129(b)(2)(A)(i)(II). Because the Plan does not propose to pay BANA in full with interest as required by both the Plan terms and the Bankruptcy Code, it cannot be confirmed.

WHEREFORE, BANA respectfully requests that this Court inquire into the matters raised herein and deny confirmation of the Plan.

Respectfully submitted, this 28<sup>th</sup> day of February, 2020.

/s/ Bret J. Chaness  
BRET J. CHANESS (BPR # 31643)  
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**CERTIFICATE OF SERVICE**

I hereby certify that on February 28<sup>th</sup>, 2020, a copy of the within and foregoing has been served via CM/ECF and U.S. First Class Mail, postage prepaid, on the following:

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